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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 9 No. 7
August 1988

Current Economic Developments in New Mexico

The New Mexico economy continues to expand modestly in 1988 after its close brush with recession in the 1986-87 time period following the oil price collapse. Total nonagricultural employment increased 2.2 percent in June, 1988 compared to year-ago levels, while the most recent personal income data indicate a 5.8 percent increase in the first quarter of 1988. By comparison, New Mexico nonagricultural employment had increased a slim 0.3 percent and state personal income a weak 3.6 percent for all of 1987.

While economic growth has resumed in New Mexico, the pace of the expansion in 1988 is still below the national average. U.S. nonagricultural employment increased a brisk 3.7 percent in June, while U.S. personal income grew 6.3 percent in the first quarter. The U.S. economy is experiencing strong demand for exported goods due to the sharp devaluation of the dollar. Revised GNP data attribute half of recent national economic growth to exports.

This primarily benefits the manufacturing sector, which is relatively small in New Mexico. Manufacturing employment in New Mexico accounts for 7.4 percent of all jobs compared to 18.6 percent, nationally. Manufacturing is a bright spot in the New Mexico economy now, with manufacturing employment increasing a strong 5.2 percent in June, reflecting job growth at Transportation Manufacturing Corporation in Roswell and Intel and Signetics in the Albuquerque area. However, because manufacturing is a relatively small sector in New Mexico, this strong growth cannot pull along the rest of the state economy.

The state's largest employment sector—government—which accounts for 25.4 percent of all jobs has grown a very modest 0.4 percent on a twelve month, moving average basis. Federal government employment levels are down slightly from a year ago as is state government employment. Only the local government sector shows any increase in jobs, reflecting the continued expansion of the state's population and the need for school teachers and other local govenment services.

Mining has shown substantial improvement over the last twelve months, with mining employment 4.0 percent above year-ago levels. Copper and uranium, but particularly oil and gas, have experienced modest recoveries. The volume of oil and gas production has increased. However, recent weakness in oil prices has translated quickly into a fall off in oil exploration activity in New Mexico. In the second quarter, only 90 oil wells were completed statewide, down 10.9 percent from year-ago levels that were already disastrously low.

Construction activity remains low around the state. Construction employment, which had fallen in both 1986 and 1987, was 5.2 percent below year-ago levels in June, 1988. The number of residential units permitted fell 32.3 percent in June; the dollar value of non-residential building permits jumped 131.7 percent in June, but remains 27.7 percent below year-ago levels on a twelve month, moving average basis. Recent higher interest rates will postpone for now any recovery in the New Mexico housing industry.

The state's tourism industry is giving off mixed signals. Hotel and lodging employment is down slightly in June, as are visits to national parks and passenger traffic at Albuquerque International Airport. However, lodgers tax receipts show a healthy 18.0 percent increase over the last twelve months, while hotel occupancy rates have increased.

The near-term outlook for the New Mexico economy is clouded by layoffs at Public Service Company of New Mexico, continued oil price weakness and poor growth in federal spending in the state. PNM announced substantial layoffs of 799 employees. The greatest impact will be felt in Albuquerque and Farmington, but PNM also serves Belen, Santa Fe, Las Vegas, Clayton and Deming. Bureau of Business and Economic Research (BBER) estimates of direct and indirect effects of a 500-person layoff in Albuquerque indicate that about 0.5 percent will be cut from the City's growth rate in 1989. Total employment will be 1,000 less (a multiplier of 2.0) with a loss of $25 million in payroll.

The outlook for oil prices is always uncertain, but current oil prices in the $15-$16/barrel range are far below the average $19.02/barrel that prevailed in the fall of 1987. As mentioned above, oil exploration activity in New Mexico has already retrenched. The brief recovery experienced in New Mexico's oil patch over the last year may be near an end.

The BBER has estimated that federal spending directly accounts for at least 15.0 percent of all jobs in New Mexico. The need to trim the federal budget deficit implies that federal spending cannot be counted on as a source of future growth in the state. Substantial cuts are not anticipated, since much of the federal spending is research in nature and not for the cyclical production of military weapons systems.

Los Alamos National Laboratory (LANL) has lifted a hiring freeze imposed in January, 1987. Since the December, 1986 peak of 8,102 employees, LANL employment has dropped to 7,770. LANL management has indicated that total lab employment will remain constant—the best that New Mexico can expect in the Gramm-Rudman budget environment.

Brian McDonald, Director

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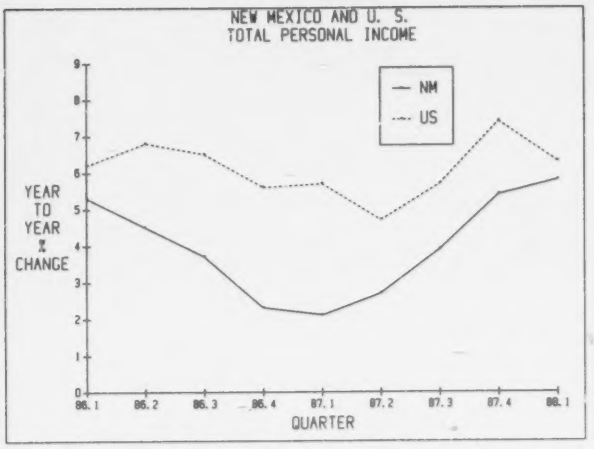
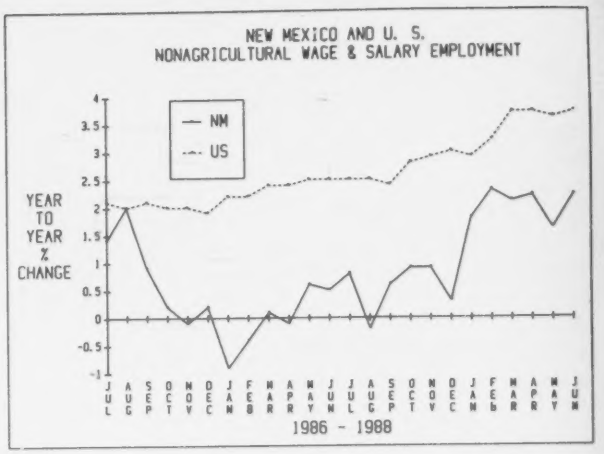
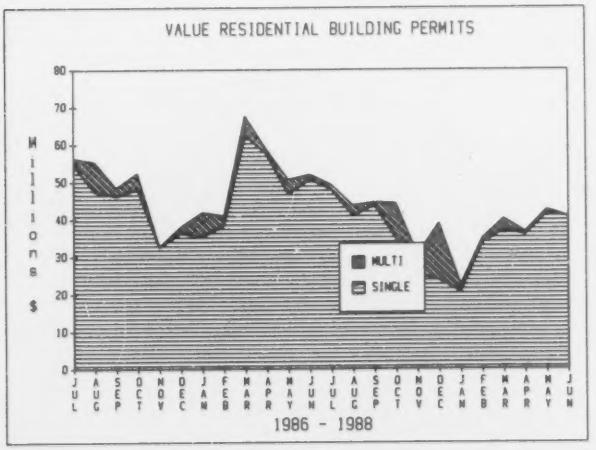
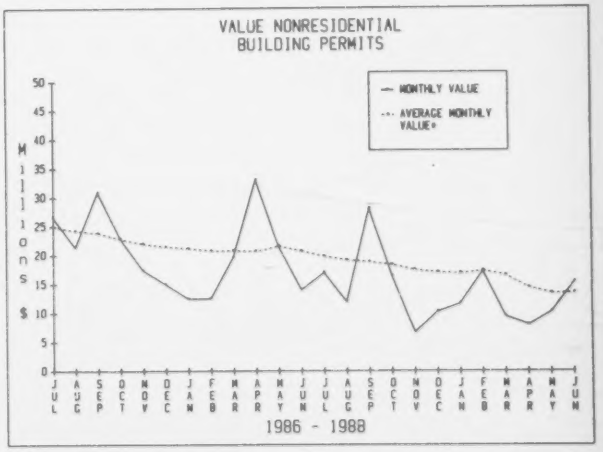
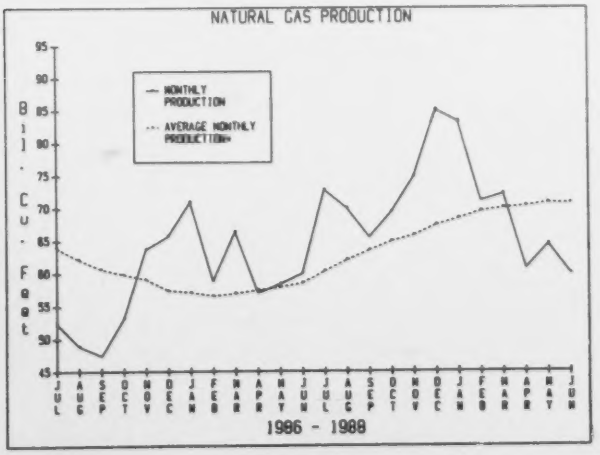
ECONOMIC TRENDS IN NEW MEXICO

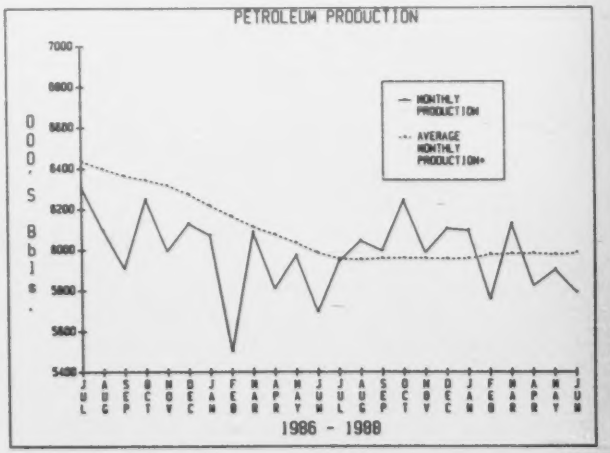












*12 month moving average. For example, the point for August, 1986 represents an average of data from September, 1985 through August, 1986.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1982-84=100)				
All items	Jun 88	118.0	4.0	117.5
Food and beverages	Jun 88	117.6	3.3	117.1
Housing	Jun 88	118.6	3.8	117.7
Apparel and upkeep	Jun 88	114.6	4.8	116.3
Transportation	Jun 88	108.5	2.9	108.1
Medical care	Jun 88	138.2	6.4	137.5
Entertainment	Jun 88	120.1	4.5	119.7
Other goods and services	Jun 88	135.5	6.5	135.1
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Jun 88	116.7	3.8	116.2
Gross national product* ($Bil. constant)	II 88	3986.3	4.3	3956.1
Prime interest rate** (% per annum)	Jun 88	9.0	9.1	9.0
Mortgage interest rate*** (% per annum)	Jun 88	9.1	-4.0	8.9
3 month treasury bill# (% per annum)	Jun 88	6.5	14.2	6.3
Industrial production## (1977=100)	Jun 88	136.6	5.8	136.1
Manufacturers new orders## ($Bil.)	Jun 88	229.8	12.0	217.8

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Jun 88	633.2	1.4	635.5	116,209	2.4	114,222
Unemployment rate (%)	Jun 88	8.7	-7.4	8.0	5.5	-12.7	5.4
Nonagricultural employment (000)	Jun 88	542.5	2.2	540.0	106,709	3.7	105,969
Personal income### ($Mil.)	I 88	18,108	5.8	17,907	3,884,290	6.3	3,855,169
Housing units permitted							
Single	Jun 88	524	-27.8	549	106,200	-3.3	98,572
Multi	Jun 88	5	-90.9	32	47,900	4.3	38,624

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE@ 12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Jun 88	693.4	0.6	690.9	0.3
Total employment* (000)	Jun 88	633.2	1.4	635.5	1.4
Unemployment* (000)	Jun 88	60.2	-7.1	55.4	-10.5
Unemployment rate (%)	Jun 88	8.7	-7.4	8.0	-10.6
Weekly new unemployment insurance claims	Jun 88	1279.0	-8.5	1078.0	-16.8
Nonagricultural wage/salary employment**(000)	Jun 88	542.5	2.2	540.0	1.3
New business incorporations	Mar 88	243.0	16.3	211.0	1.8
Personal income*** ($ mil.)	I 88	18108.0	5.8	17907.0	4.4
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	May 88	50.6	-32.4	61.5	-6.5
Crops ($ mil.)	May 88	19.8	5.9	15.6	10.8
Total ($ mil.)	May 88	70.4	-24.8	77.1	-1.5
3. MINING					
Employment** (000)	Jun 88	15.5	4.0	15.3	4.1
Average hourly earnings ($)	Jun 88	11.89	-0.6	11.76	-3.5
Petroleum production (000 bbls.)	Jun 88	5792.3	1.7	5904.8	0.0
Natural gas production (bil. cu. ft.)	Jun 88	59.9	-0.3	64.5	20.8
Coal production (000 short tons)	Jun 88	1702.0	-0.4	1634.0	3.9
Oil well completions&	Jun 88	26.0	13.0	44.0	33.0
Gas well completions&	Jun 88	23.0	-4.2	17.0	55.8
Total footage drilled&& (000)	Jun 88	301.1	-9.2	383.3	29.6
Oil sales ($ mil.)	Apr 88	91.1	-6.9	88.7	22.8
Gas sales ($ mil.)	Apr 88	90.1	6.3	115.0	26.4
4. CONSTRUCTION					
Employment** (000)	Jun 88	31.2	-5.2	30.5	-7.5
Average hourly earnings ($)	Jun 88	11.20	4.1	11.47	1.2
Residential units permitted	Jun 88	529.0	-32.3	581.0	-25.7
Residential building permits ($ mil.)	Jun 88	40.7	-21.7	42.7	-21.2
Nonresidential building permits ($ mil.)	Jun 88	32.2	131.7	10.2	-27.7
Residential construction contracts ($ mil.)	Jun 88	82.0	42.1	54.7	-10.4
Nonresidential construction contracts ($mil.)	Jun 88	99.3	200.0	45.6	10.5
Nonbuilding construction contracts ($ mil.)	Jun 88	37.2	3.6	53.3	-11.4
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Jun 88	28.7	2.1	28.9	-0.6
Average hourly earnings## ($)	Jun 88	13.66	5.8	13.63	4.9
6. MANUFACTURING					
Employment** (000)	Jun 88	40.4	5.2	39.8	5.6
Average hourly earnings ($)	Jun 88	9.02	4.5	8.92	2.1
Electric & electronic equipment employment** (000)	Jun 88	5.6	16.7	5.5	8.4
Transportation equipment employment** (000)	Jun 88	5.4	17.4	5.3	23.9
Food & kindred products employment** (000)	Jun 88	3.6	-12.2	3.5	-7.1
Textile & apparel employment** (000)	Jun 88	2.7	3.8	2.7	12.6
Lumber & wood products employment** (000)	Jun 88	2.8	3.7	2.7	-3.7

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Jun 88	23.0	0.4	22.9	0.9
Retail employment** (000)	Jun 88	110.0	3.3	108.0	2.9
Average hourly earnings ($)	Jun 88	6.75	0.9	6.62	1.0
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Jun 88	27.8	1.5	27.6	1.9
Bank average hourly earnings ($)	Jun 88	6.36	6.9	6.31	3.4
Bank total assets ($ mil.)	IV 87	9762.9	-1.1	9430.4	0.2
Bank total deposits ($mil.)	IV 87	8374.6	-1.7	8092.7	-0.2
Bank gross loans ($ mil.)	III 87	5671.0	2.4	5663.6	1.1
S & L total assets ($ mil.)	Jun 88	5837.0	-7.0	5804.0	4.9
S & L total deposits ($ mil.)	Jun 88	4853.0	6.1	4824.0	4.9
S & L new mortgage loans closed&&& ($ mil.)	Jun 88	139.0	1.8	74.0	-41.8
9. SERVICES AND TOURISM					
Total service employment** (000)	Jun 88	127.9	2.7	125.6	2.1
Lodging employment** (000)	Jun 88	11.8	-1.7	11.4	0.0
Eating & drinking places employment** (000)	Jun 88	42.8	5.2	41.9	6.1
Visits to state parks (000)	Dec 87	129.3	-36.3	233.4	-8.7
Visits to national parks/monuments (000)	Jun 88	249.8	-2.2	212.4	0.2
Passenger traffic at Albuquerque airport@ (000)	Jun 88	386.3	-1.8	362.6	-1.3
Lodgers tax receipts### ($ 000)	I 88	1861.1	19.5	2268.0	18.0
Lodging occupancy rates (%)	Jun 88	74.2	10.1	68.4	6.5
10. GOVERNMENT					
Total government employment** (000)	Jun 88	138.0	2.1	141.4	0.4
Federal employment** (000)	Jun 88	30.5	-1.6	30.2	-0.3
State employment** @@ (000)	Jun 88	45.3	-0.2	48.7	-3.5
Local employment** (000)	Jun 88	62.2	5.8	62.5	4.3
Total general fund revenues@@@ ($ mil.)	May 88	171.9	48.2	160.9	5.1

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Communications and utilities only.
A portion of the increase in lodgers tax receipts is attributable to an increase in the rate levied by the City of Santa Fe. The rate increased from 3 to 4 percent as of July 1, 1987.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,955 as of August 1986 according to U. S. Dept. of Energy, Public Affairs.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue ~~Dept., Oil and~~ Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Regulation and Licensing Dept., Financial Institutions Division: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Pannell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE##
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* APR-JUN	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* JAN-MAR
Alamogordo	$ 15,345	6.9	$ 15,651
Albuquerque	219,863	8.0	239,295
Artesia	4,906	15.8	4,896
Carlsbad	11,278	2.7	11,446
Clovis	16,311	7.7	16,717
Deming	5,608	25.5	5,271
Espanola	6,836	10.3	6,982
Farmington	25,804	2.4	30,156
Gallup	22,062	2.7	22,206
Hobbs	17,191	10.9	17,244
Las Cruces	34,670	6.0	36,449
Las Vegas	5,609	9.8	5,786
Los Alamos	5,380	10.1	5,615
Portales	5,395	1.1	4,830
Rio Rancho	4,802	25.0	4,964
Roswell	18,885	11.4	18,218
Ruidoso	4,654	12.1	5,159
Santa Fe	46,705	9.0	48,880
Silver City	7,592	23.8	7,746
Taos	6,572	18.0	7,187
State total	621,951	11.1	650,619

\# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.
\#\# Estimates for May, 1987 based on incomplete data.
* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.
Note: Rio Rancho now replaces Grants in the top 20 cities.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	JUNE 1988	JUNE 1987	CUMULATIVE TOTAL THROUGH JUNE 1988	CUMULATIVE TOTAL THROUGH JUNE 1987	JUNE 1988	JUNE 1987	CUMULATIVE TOTAL THROUGH JUNE 1988	CUMULATIVE TOTAL THROUGH JUNE 1987
NEW RESIDENTIAL**								
Alamogordo	12	25	55	152	$ 811	$ 806	$ 3,168	$ 6,550
Albuquerque	135	233	1,164	1,911	10,733	17,280	77,911	117,858
Carlsbad	3	11	25	52	195	624	1,429	3,023
Clovis	4	13	14	59	311	909	1,022	3,890
Farmington	6	4	21	42	445	207	1,258	2,252
Hobbs	0	0	2	14	0	0	522	838
Las Cruces	35	43	346	446	2,608	2,296	16,390	18,017
Los Alamos	1	7	14	47	69	795	1,793	6,517
Rio Rancho***	131	59	572	517	5,792	3,426	23,776	30,904
Roswell	9	7	39	39	744	455	2,794	2,297
Ruidoso	8	4	26	39	506	434	1,800	2,448
Santa Fe	34	26	160	316	2,927	1,989	11,682	12,764
NEW NONRESIDENTIAL								
Alamogordo	4	5	31	29	212	180	803	1,621
Albuquerque	3	0	24	33	4,103	0	24,028	41,877
Carlsbad	4	10	32	28	434	430	565	501
Clovis	3	1	8	17	1,301	87	2,349	1,623
Farmington	3	1	9	11	143	3	1,665	915
Hobbs	0	0	3	4	0	0	372	336
Las Cruces	21	22	88	101	1,053	2,186	6,881	10,852
Los Alamos	1	1	6	9	1	165	23	926
Rio Rancho***	3	6	13	26	422	4,482	6,144	7,754
Roswell	9	15	39	53	22	258	576	513
Ruidoso	1	0	2	1	454	0	472	32
Santa Fe	8	7	24	34	132	515	2,173	9,134

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.
* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.
** Residential data includes both single and multi family units.
*** City of Rio Rancho reported Rio Rancho data.

Sources: City of Rio Rancho: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	JUNE p	% CHANGE YEAR AGO	MAY r	JUNE p	% CHANGE YEAR AGO	MAY r	JUNE p	% CHANGE YEAR AGO	MAY r	JUNE p	% CHANGE YEAR AGO	MAY r
TOTAL CIVILIAN LABOR FORCE	693.4	0.6	690.9	266.7	1.9	265.8	56.4	2.7	56.8	69.3	2.7	66.9
Employment@	633.2	1.4	635.5	249.0	2.2	250.2	51.3	2.0	52.7	65.5	3.3	63.2
Unemployment	60.2	-7.1	55.4	17.7	-1.7	15.6	5.1	13.3	4.1	3.7	-9.8	3.6
Unemployment rate (%)	8.7	-7.4	8.0	6.6	-4.3	5.9	9.0	8.4	7.2	5.4	-10.0	5.5
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	542.5	2.2	540.0	237.0	2.2	236.4	39.9	2.6	41.3	56.9	4.0	55.2
Mining	15.5	4.0	15.3	0.2	0.0	0.2	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	31.2	-5.2	30.5	15.7	-3.7	15.4	2.3	4.5	2.2	2.6	-3.7	2.5
Manufacturing	40.4	5.2	39.8	20.4	2.0	20.4	3.9	-2.5	3.9	1.8	5.9	1.8
Durable goods	27.8	8.6	27.3	14.9	2.8	14.9	1.6	-5.9	1.6	1.2	9.1	1.2
Nondurable goods	12.6	-1.6	12.5	5.5	0.0	5.5	2.3	0.0	2.3	0.6	0.0	0.6
Transportation & public utilities	28.7	2.1	28.9	12.3	1.7	12.4	1.2	-7.7	1.3	1.3	8.3	1.3
Trade	133.0	2.8	130.9	62.3	4.0	61.4	8.8	10.0	8.8	11.5	7.5	11.1
Wholesale	23.0	0.4	22.9	14.3	0.7	14.3	0.9	0.0	0.9	0.9	0.0	0.9
Retail	110.0	3.3	108.0	48.0	5.0	47.1	7.9	11.3	7.9	10.7	8.1	10.2
Finance, insurance, & real estate	27.8	1.5	27.6	15.1	0.7	15.1	1.8	5.9	1.7	2.0	0.0	2.0
Services	127.9	2.7	125.6	65.2	2.0	65.1	6.7	8.1	6.7	15.5	4.7	14.5
Government	138.0	2.1	141.4	45.8	3.2	46.4	15.3	-1.9	16.7	22.3	3.2	22.1
Federal	30.5	-1.6	30.2	13.6	2.3	13.5	4.4	-2.2	4.3	1.6	0.0	1.6
State	45.3	-0.2	48.7	11.0	0.9	12.1	5.3	-10.2	6.8	16.5	1.9	16.3
Local	62.2	5.8	62.5	21.2	5.0	20.8	5.6	7.7	5.6	4.2	10.5	4.2

N Not available, less than 50 jobs.
P Preliminary.
R Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

NEW MEXICO FARM EMPLOYMENT

According to the most recent data from the U.S. Department of Commerce, farm employment in New Mexico declined 2.5 percent from 1985 to 1986. This duplicated the rate of decline experienced nationwide. In the state, every county lost farm employment in 1986 with the percentage declines ranging from –1.6 percent in Mora and Taos Counties to –3.6 percent in Chaves and Dona Ana Counties.

As of 1986, 2.8 percent of all New Mexico jobs (proprietors as well as wage and salary workers—full and part-time) were classified as farm employment. In the U.S., 2.7 percent of employment was on the farm. New Mexico farm employment stood at 18,862 in 1986 with three counties (Chaves, Dona Ana and Roosevelt) accounting for 22.8 percent of the total. Those were the only counties to break 1,000 in total farm jobs.

FARM EMPLOYMENT IN NEW MEXICO COUNTIES*

County	1985	1986	% Change	County	1985	1986	% Change
Bernalillo	649	631	-2.8	McKinley	217	213	-1.8
Catron	332	324	-2.4	Mora	425	418	-1.6
Chaves	1,163	1,121	-3.6	Otero	492	481	-2.2
Cibola	218	212	-2.8	Quay	787	772	-1.9
Colfax	429	418	-2.6	Rio Arriba	917	901	-1.7
Curry	964	940	-2.5	Roosevelt	1,177	1,152	-2.1
De Baca	277	270	-2.5	Sandoval	439	431	-1.8
Dona Ana	2,111	2,035	-3.6	San Juan	935	910	-2.7
Eddy	807	782	-3.1	San Miguel	630	619	-1.7
Grant	342	334	-2.3	Santa Fe	374	365	-2.4
Guadalupe	318	310	-2.5	Sierra	311	302	-2.9
Harding	260	252	-3.1	Socorro	470	460	-2.1
Hidalgo	284	274	-3.5	Taos	495	487	-1.6
Lea	746	729	-2.3	Torrance	568	555	-2.3
Lincoln	474	463	-2.3	Union	636	620	-2.5
Los Alamos	0	0	-	Valencia	783	768	-1.9
Luna	322	313	-2.8				
				STATE TOTAL	19,352	18,862	-2.5

* Includes farm proprietors along with wage/salary employment - full and part-time jobs.
Source: U.S. Department of Commerce, Bureau of Economic Analysis, April, 1988 release.

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Subscription Price: $15.00 for one year; $25.00 for two years; $37.00 for three years.
Single Copies $1.85